

R21-24
RESOLUTION OF THE BOROUGH OF MERCHANTVILLE,
COUNTY OF CAMDEN AND STATE OF NEW JERSEY
ACCEPTING AND APPROVING A FIVE-YEAR TAX
ABATEMENT IN ACCORDANCE WITH N.J.S.A 40A:21-1

WHEREAS, the Borough Assessor, John Dymond, has received a tax abatement application from Lauren Bell Trust who owns a property at 24 S Centre Street, Merchantville, NJ, has shown as block 22, lot 26 on the official tax map of the Borough of Merchantville; and

WHEREAS, the Borough Assessor, John Dymond has reviewed the application and is recommending to the Borough Council through the Mayor, that the application is complete and that a five (5) year abatement is in the best interest of the economic development of the Borough of Merchantville; and

WHEREAS, the Borough Assessor, John Dymond has established that the full and true value of the improvement on the above referenced lot at \$185,000

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Merchantville in accordance with Chapter 144 P.L. 1991, that the Borough Council hereby memorializes the act taken by the Mayor and Clerk in executing an agreement between the Borough of Merchantville and Lauren Bell trust providing for the following:

1. Beginnings January 1, 2022 the taxes on the true value of the improvement established above should be twenty percent (20%)
2. For the Year 2023: Forty percent (40%)
3. For the Year 2024: sixty percent (60%)
4. For the Year 2025: eighty percent (80%)
5. For the Year 2026: Full taxes on the true value of the improvements established above.

BE IT FURTHER RESOLVED, that the agreement shall provide for any and all conditions relative to the abatement, covered under Chapter 114 P.L. 1991.

BE IT FURTHER RESOLVED, that a certified copy of the resolution will be filed in the Clerk's office and certified copies of this resolution will be forwarded by the Borough to John Dymond, Assessor and Lauren Bell Trust

BOROUGH OF MERCHANTVILLE

BY: _____
EDWARD BRENNAN, MAYOR

ATTEST:

DENISE BROUSE, BOROUGH CLERK

DATED: JANUARY 11, 2021

CERTIFICATION

I hereby certify that the forgoing resolution was adopted at a regular meeting of the Governing of the Borough of Merchantville on January 11, 2021.

Denise Brouse, Borough Clerk